

SWAR LAND DEVELOPERS LIMITED

Directors' Report

Your Directors are pleased to present the Ninth Annual Report and the audited accounts for the year ended 31st March, 2016.

Financial Summary:

Amount in Rs.

Particulars	Year Ended 31-03-2016	Year Ended 31-03-2015
Total Income	87,858,259	--
Total Expenditure including Depreciation	54,667,594	4,04,821
Profit/(Loss) before tax	33,190,665	(4,04,821)
Less: Provision for tax	10,589,002	--
Less: Deferred Tax	598	7,027
Profit/(Loss) after tax	22,601,064	(4,11,848)

The change in the nature of business, if any:

There was no change in the nature of business of the Company during the year or subsequently.

State of the Company's Affairs:

During the year under review, the Company has completed the construction of Phase I of industrial estate situated at M.I.D.C., Dombivli near Mumbai and started disposing off the space. The Company has reported a profit of Rs.226.01 lacs as against a loss of Rs.4.11 lacs for the previous year.

Jai Realty Ventures Limited (JRVL), had transferred its entire shareholding held in your Company to the parent Company, Jai Corp Limited during the year under review. In view of this, your Company has now become a direct wholly owned subsidiary of Jai Corp Limited.

Your Company had issued and allotted 2,70,000 Unsecured 0% Optionally Fully Convertible Debentures (OFCDs) of Rs.1000/- each at par to holding Company, Jai Corp Limited and repaid all loans taken from JRVL. 25,500 unsecured 0% OFCDs were redeemed by the Company during the year under review. Further subsequent to the financial year end, 54,500 unsecured 0% OFCDs were redeemed by your Company.

Further your Company has also issued and allotted 25,500 Unsecured 0% Optionally Fully Convertible Debentures of Rs.1000/- each at par to Swastik Land Developers Ltd. during the year under review.

Amount proposed to be carried to general reserve and recommended to be paid by way of dividend:

In view of the loss for the year, your Directors do not recommend any dividend.

Extract of Annual Return:

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure-1**.

Number of meetings of the Board:

15 meetings of the Board of Directors of the Company were held during the financial year 2015-16.

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:

The Company has not appointed any director or key managerial personnel during the year.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Shri Ananjan Datta (DIN 00434224) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year at 31st March, 2016 and of the loss of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31st March, 2016 have been prepared on a 'going concern' basis.

(e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Auditors and Auditors' Reports:

M/s Pathak H. D. & Associates, Chartered Accountants, Mumbai, hold office as statutory auditors of the Company until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. It is proposed to re-appoint them as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting. Your Company has received the certificate from them confirming their eligibility for re-appointment pursuant to the

provisions of Section 139 read with section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

There are no qualifications, reservations, or adverse remarks or disclaimers made by the Auditors, in their report.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2015-16.

Particulars of contracts or arrangements with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013:

Particulars of contracts or arrangements with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 are given in **Annexure 2**.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

NIL

Statement indicating development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company:

In the opinion of the Board, the elements of risk threatening the Company's existence are very minimal.

The names of Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year:

NIL

Details relating to deposits covered under Chapter V of the Act and deposits which are not in compliance with the requirements of Chapter V of the Act:

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 of any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

The details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future:

No order was passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

The details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has in place adequate internal control with reference to the financial statements. During the year such controls were put to test and were found to be adequate.

Employee related disclosures:

There are no employees whose remuneration requires disclosure in terms of the provisions of Companies (Appointment & Remuneration) Rules, 2014 (as amended from time to time).

Issue of Equity Shares with differential rights, sweat equity, employee stock option:

The Company has not issued any equity shares with differential rights, sweat equity, employee stock option during the year under review.

Industrial Relations:

The relations with the employees remained cordial and satisfactory during the year under review.

Acknowledgement:

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, financial institutions, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

**Bijay Kumar Saraf
Director
(DIN 00084108)**

**Place : Mumbai
Date : 18.08.2016**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

i)	CIN	U45201MH2007PLC168339
ii)	Registration Date	05.03.2007
iii)	Name of the Company	Swar Land Developers Ltd.
iv)	Category / Sub-Category of the Company	Public Company, Limited by Shares/Indian Non Government Company
v)	Address of the Registered office and contact details	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021.
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

REAL ESTATE BUSSINESS ACTIVITY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Real Estate	6810	100%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	<p>Jai Corp Limited (Holding company w.e.f. 29.06.2015) <u>Regd. Off:</u> A-3, MIDC Industrial Area, Nanded, Maharashtra, 431603. <u>Corporate Off:</u> 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021</p>	L17120MH1985PLC036500	Holding Company (w.e.f. 29.06.2015)	100% (w.e.f. 29.06.2015)	2 (46)

Note: Jai Realty Ventures Limited ceased to be the holding Company w.e.f. 29.06.2015.

f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50000	50000	100	0	50000	50000	100	0

(ii) Shareholding of Promoters

Sr.No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% change in share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Jai Realty Ventures Ltd.	50000	100	0	0	0	0	0
2.	Jai Corp Ltd.				50000	100	0	0
	Total	50000	100	0	50000	100	0	0

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr.No.		Shareholding at the beginning of the year. (As on 01.04.2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
1.	Jai Realty Ventures Limited				
	Opening Balance	50000	100	50000	100
	Date wise increase/(decrease) 29.06.2015. Entire shareholding transferred to Jai Corp Limited			(50000)	(100)
	Closing Balance			0	0

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr.No.		Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For each of the top 10 shareholders				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

(v) Shareholding of Directors and Key Managerial Personnel:

Sr.No.		Shareholding at the beginning of the year (01.04.2015)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Jai Realty Ventures Ltd. (JRVL)	--	245,868,000	--	245,868,000
ii) Interest due but not paid	--	4,757,652	--	4,757,652
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	250,625,652	--	250,625,652
Change in Indebtedness during the financial year				
Additions				
JRVL Loan	--	14,127,809	--	14,127,809
Jai Corp Ltd. (JCL) Loan	--	9,690,000	--	9,690,000
JCL Debentures	--	270,000,000	--	270,000,000
Swastik land Developers Ltd. (Swastik) Debentures	--	25,500,000	--	25,500,000
Interest Due	--	2,154,594	--	2,154,594
Total Additions	--	321,472,403	--	321,472,403
Reductions				
JRVL Loan	--	259,995,809	--	259,995,809
Jai Corp Ltd. (JCL) Loan	--	9,690,000	--	9,690,000
JCL Debentures	--	25,500,000	--	25,500,000
Interest paid	--	6,912,246	--	6,912,246
Total Reductions	--	302,098,055	--	302,098,055
Net Change	--	270,000,000	--	270,000,000
Indebtedness at the end of the financial year				
i) Principal Amount				
Debentures	--	270,000,000	--	270,000,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	270,000,000	--	270,000,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A: Remuneration to Managing Director, Whole Time Directors and/or Manager :NIL

Sr.No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961	NIL				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission :- - as % of profit					
	- others, specify...					
5.	Others, please specify...					
	Total (A)	NIL				
	Ceiling as per the Act:- Since there is no profit, Part II Section II (A) of Schedule V is applicable.					30,00,000

B. Remuneration to other directors:

Sr.No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	Independent Directors			
	Fee for attending board / committee meetings	NIL		NIL
	Commission			
	Others, please specify			
	Total (1)			
2	Other Non-Executive Directors			
	Fee for attending board / committee meetings	NIL		
	Commission			
	Others, please specify			
	Total (2)			
	Total B= (1) + (2)	NIL		NIL
	Total Managerial Remuneration			NIL
	Overall Ceiling as per the Act :- Since there is no profit, Part II Section II (A) of Schedule V is applicable.			3000000

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
NOT APPLICABLE**

Sr. No.	Particulars of Remuneration	Key managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	Others, please specify...	--	--	--	--
	Total	--	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANIES	--	--	--	--	--
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

ANNEXURE-2
FORM No. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / transaction	Duration of Contracts	Salient terms of Contract / transactions	Date(s) of approval by the Board, if any	Rs. In lacs
NIL							

2. Details of material contracts or arrangements at arm's length basis

Sr. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / arrangements / transactions	Duration of Contracts / arrangements / transactions	Value (Rs. In lakh)	Salient terms of Contract or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advance
1	Jai Corp Limited	Holding Company	Sale of Goods	21.05.2015	0.23	Sale of Goods	29.06.2015	Nil

For and on behalf of the Board of Directors

Mumbai,
18th August, 2016

Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SWAR LAND DEVELOPERS LIMITED

Report on the Financial Statements

We have audited the accompanying Financial Statements of **SWAR LAND DEVELOPERS LIMITED** ("the Company"), which comprise the Balance sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including Accounting Standards prescribed under Section 133 of the Act as applicable;

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" hereto, a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, as applicable.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact of its financial position in its financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Pathak H.D. & Associates**
Chartered Accountants
Firm Reg. No. 107783W

Anuj Bhatia
Partner
Membership No.:-122179

Place: Mumbai
Dated: 04.05.2016

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **SWAR LAND DEVELOPERS LIMITED** on the accounts for the year ended 31st March, 2016)

- i. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the Company has physically verified assets. No material discrepancies were noticed on such physical verification as compared with the available records.
 - c. The Company does not have immovable properties and hence the provisions of clause (i) (c) of paragraph 3 of the said Order are not applicable to the Company.
- ii. In respect of its inventories:

The Company has inventories only in relation to the development projects in progress. It does not have any other inventories during the year. The management has physically verified the project under development and no discrepancies were noticed. The Company has maintained the proper records for these projects.
- iii. In respect of loans, secured / unsecured,

The Company does not granted any loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 and hence the provisions of Clause (iii) of paragraph 3 of the said order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of making investments.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the provisions of clause (v) of paragraph 3 of the said Order are not applicable to the Company.
- vi. According to the information and explanation given to us, cost records pursuant to Companies (Cost Records & Audit) Rules 2014 prescribed by Central Government under section 148 (1) (d) of the Act are applicable in respect of activities carried out by the Company however maintenance of cost records is not

applicable to the Company as company does not fall under the prescribed thresholds limits

- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. The company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax and cess as it applicable, which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given by management, during the year, the Company did not have any loans from bank, financial institutions or by way of debentures and hence the provisions of clause (viii) of paragraph 3 of the said order are not applicable to the Company.
- ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year and hence the clause (ix) of paragraph 3 of the said order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations give to us the Company has not paid/ provided managerial remuneration by the Company and hence the provisions of clause (xi) of paragraph 3 of the said order are not applicable to the Company.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence the provisions of clause (xii) of paragraph 3 of the said Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence the provisions of clause (xiv) of paragraph 3 of the said Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence the provisions of clause (xv) of paragraph 3 of the said Order are not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Pathak H.D. Associates**
Chartered Accountants
Firm Reg. No. 107783W

Anuj Bhatia
Partner
Membership No:-122179

Place: Mumbai
Dated:04.05.2016

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date on the financial statements of Swar Land Developers Limited for the year ended 31st March 2016

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **SWAR LAND DEVELOPERS LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (“the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Pathak H.D. Associates**
Chartered Accountants
Firm Reg. No. 107783W

Anuj Bhatia
Partner
Membership No:-122179

Place: Mumbai
Dated:04.05.2016

SWAR LAND DEVELOPERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

(Amount in Rs.)

Particulars	Note	As At 31 st March, 2016		As At 31 st March, 2015	
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
Share Capital	2	900,000		900,000	
Reserves and Surplus	3	<u>21,343,789</u>	<u>22,243,789</u>	<u>(1,257,275)</u>	<u>(357,275)</u>
2 Non-current Liabilities					
Long-term Borrowings	4	270,000,000		114,989,000	
Deferred Tax Liabilities	5	11,919		11,321	
Other Long Term Liabilities	6	<u>1,828,000</u>	<u>271,839,919</u>	<u>4,757,652</u>	<u>119,757,973</u>
3 Current Liabilities					
Trade Payables	7				
(i) Total Outstanding dues of Micro and Small Enterprises				6,741,873	
(ii) Total Outstanding dues of Creditors other than Micro and Small Enterprises		<u>2,102,236</u>		<u>6,741,873</u>	
Other Current Liabilities	8	<u>9,563,978</u>	<u>11,666,214</u>	<u>131,716,854</u>	<u>138,458,727</u>
TOTAL			<u><u>305,749,922</u></u>		<u><u>257,859,425</u></u>
II ASSETS					
1 Non-current Assets					
Fixed Assets - Tangible	9	88,692		98,868	
Long-term Loans and Advances	10	<u>408,026</u>	<u>496,718</u>	<u>-</u>	<u>98,868</u>
2 Current Assets					
Current Investments	11	53,590,009		-	
Inventories	12	237,492,144		250,552,994	
Trade Receivables	13	5,485,849		-	
Cash and Bank Balances	14	8,386,836		322,205	
Short-term Loans and Advances	15	<u>298,366</u>	<u>305,253,204</u>	<u>6,885,358</u>	<u>257,760,557</u>
TOTAL			<u><u>305,749,922</u></u>		<u><u>257,859,425</u></u>
Significant Accounting Policies	1				
Notes on Financial Statements	2 to 26				

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No.122179

A.Datta
Director
(DIN 00434224)

Bijay Kumar Saraf
Director
(DIN 00084108)

Place : Mumbai
Date : 4th May,2016

SWAR LAND DEVELOPERS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Amount in Rs.)

Particulars	Note	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
I Gross Revenue From Operations	16	88,553,159	-
Less : Service Tax Recovered		784,909	-
Net Revenue From Operations		87,768,250	-
II Other Income	17	90,009	-
III Total Revenue (I+II)		87,858,259	-
IV Expenses			
Land Development and Construction Expenses	18	36,120,332	109,846,202
Changes in Inventories of Work in Progress	19	12,598,220	(115,821,959)
Employee Benefits Expense	20	986,676	730,190
Finance Costs	21	2,437,392	5,286,369
Depreciation	9	40,175	19,377
Other Expenses	22	2,484,799	344,642
Total Expenses		54,667,594	404,821
V Profit / (Loss) Before Tax (III- IV)		33,190,665	(404,821)
VI Tax Expense			
Current Tax		10,589,002	-
Deferred Tax		598	7,027
VII Net Profit / (Loss) for the Year (V - VI)		22,601,064	(411,848)
VIII Earnings per Equity Share of Rs.10 each	23		
-Basic (In Rs.)		452.02	(8.24)
-Diluted (In Rs.)		1.20	(8.24)
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 26		

As per our report of even date

For Pathak H. D. & Associates

Chartered Accountants

(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No.122179

A.Datta

Director

(DIN 00434224)

Bijay Kumar Saraf

Director

(DIN 00084108)

Place : Mumbai**Date :** 4th May,2016

SWAR LAND DEVELOPERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2015	Year Ended 31 st March, 2014
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	33,190,665	(404,821)
Adjusted for		
Finance Cost	2,437,392	5,286,369
Profit on Sale of Current Investments	(90,009)	-
Depreciation	40,175	19,377
Operating Profit before Working Capital Changes	35,578,223	4,900,925
Adjusted for		
Inventories	13,060,850	(114,833,207)
Other receivables	1,101,143	(6,695,130)
Trade and Other Payables	5,874,287	2,321,199
Cash (used in)/ generated from Operations	55,614,503	(114,306,213)
Direct Taxes Paid	(10,997,028)	-
Net Cash (used in)/ generated Operating Activities	44,617,475	(114,306,213)
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(30,000)	(68,300)
Purchase of Investments	(65,590,009)	-
Sale of Investments	12,000,000	-
Profit on sale of investments	90,009	-
Net Cash used in Investing Activities	(53,530,000)	(68,300)
C. Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	309,627,809	114,989,000
Repayment of Long Term Loans	(285,495,809)	-
Interest Paid	(7,154,844)	(528,717)
Net Cash From Financing Activities	16,977,156	114,460,283
Net Increase in Cash and Cash Equivalents (A+B+C)	8,064,631	85,770
Opening Balance of Cash and Cash Equivalents	322,205	236,435
Closing Balance of Cash and Cash Equivalents #	8,386,836	322,205

Components of Cash and Cash equivalents Refer note 14

Notes :

- Figures in brackets represent cash outflow.
- The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statement".
- The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No.122179

A.Datta
Director
(DIN 00434224)

Bijay Kumar Saraf
Director
(DIN 00084108)

Place : Mumbai
Date : 4th May,2016

SWAR LAND DEVELOPERS LIMITED

Notes on Financial statements for the year ended 31st March, 2016

Note 1 Significant Accounting Policies

1.1 Basis Of Preparation Of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards notified under relevant provision of the Companies Act 2013. The financial statements have been prepared as a going concern basis under the historical cost convention as adopted consistently by the Company.

1.2 Use Of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss, if any.

1.4 Depreciation

Depreciation on fixed assets has been provided on straight line method over the useful lives of assets as prescribed under Part C of Schedule II to the Companies Act, 2013.

1.5 Investments

Current Investments are carried at lower of cost and market value/NAV, computed individually. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such decline is other than temporary in the opinion of the management.

1.6 Inventories

Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower of cost or and net realisable value. The cost is determined on FIFO Basis in respect of Construction Materials.

1.7 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from real estate projects is recognised on Cost method based on the estimates as provided by the Real Estate Developers. The revenue has been recognised only if more than 20 % of the saleable project area is secured by contracts/agreements with buyers and 10 % of the consideration are realised at the reporting date.

1.8 Preliminary And Share Issue Expenses

Preliminary and Share issue expenses are charged to the Statement of Profit and Loss in which they are incurred.

1.9 Employee Benefits

- i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.
- ii) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services.

1.10 Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.11 Provision For Current And Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual/reasonable certainty that the assets will be realized in future.

1.12 Provision, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A contingent liability is disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

SWAR LAND DEVELOPERS LIMITED**Notes on Financial statements for the year ended 31st March, 2016****Note 2 - Share Capital**

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Authorised		
50,000 Equity Shares of Rs. 10 each (50,000)	500,000	500,000
50,000 1% Optionally Convertible Non-Cumulative, Redeemable (50,000) Preference Shares of Rs. 10 each	500,000	500,000
Total	1,000,000	1,000,000
Issued, Subscribed and Paid up		
50,000 Equity Shares of Rs. 10 each fully paid up (50,000)	500,000	500,000
40,000 1% Redeemable Non-Cumulative (40,000) Preference Shares of Rs. 10 each	400,000	400,000
Total	900,000	900,000

Figures in bracket represent previous year figures.

2.1 Reconciliation of number of Equity Shares outstanding.

Particulars	As At	
	31 st March, 2016	31 st March, 2015
Number of Shares outstanding at the beginning of the year	50,000	50,000
Number of Shares outstanding at the end of the year	50,000	50,000

2.2 Reconciliation of number of Preference Shares outstanding.

Particulars	As At	
	31 st March, 2016	31 st March, 2015
Number of Shares outstanding at the beginning of the year	40,000	-
Add: Issue During the Year	-	40,000
Number of Shares outstanding at the end of the year	40,000	40,000

2.3 The Terms / Rights attached to the Equity Shares

- (i) Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

(ii) The Terms / Rights attached to the Preference Shares

1% Redeemable Non Cumulative Preference Shares (NCPS) of Rs.10 each shall be redeemable before the end of twenty years from the date of allotment with an option to the Company / the Shareholder to redeem the same earlier but not before the expiry of one year from the date of allotment i.e. 30th March 2015. The preference shares have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company.

SWAR LAND DEVELOPERS LIMITEDNotes on Financial statements for the year ended 31st March, 2016**2.4 Details of shares in the Company held by Holding Company**

Particulars	As At 31 st March, 2016	As At 31 st March, 2015
Equity Shares		
(Including Equity Shares held jointly with nominees)		
Jai Corp Limited	50,000	-
Jai Realty Ventures Limited	-	50,000
1% Redeemable Non-Cumulative Preference Shares		
Jai Corp Limited	40,000	-
Jai Realty Ventures Limited	-	40,000

2.5 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As At 31 st March, 2016		As At 31 st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
(Including Equity Shares held jointly with nominees)				
Jai Corp Limited	50,000	10	-	-
Jai Realty Ventures Limited	-	-	50,000	100
1% Redeemable Non-Cumulative Preference Shares				
Jai Corp Limited	40,000	10	-	-
Jai Realty Ventures Limited	-	-	40,000	100

Note 3 - Reserves and Surplus

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Surplus in Statement of Profit and Loss		
Balance at the beginning of the year	(1,257,275)	(845,427)
Add: Profit/(Loss) for the Year	<u>22,601,064</u>	(411,848)
Balance at the end of the year	21,343,789	(1,257,275)
Total	<u>21,343,789</u>	<u>(1,257,275)</u>

Note 4 - Long - Term Borrowings

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Unsecured Loans		
0% Optionally Fully Convertible Debentures	270,000,000	
Loan from Related Party	-	114,989,000
Total	<u>270,000,000</u>	<u>114,989,000</u>

4.1 2,44,500 Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21st July, 2015 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

4.2 25,500 Zero% Optionally Fully Convertible Debenture (OFCD) of Rs. 1,000/- each are redeemable at face value at the option of the Company at any time from the date of allotment i.e. 21st March, 2016 but before the end of 20 years. The holder of the OFCD have the option to convert each OFCD in to 100 equity shares of face value of Rs. 10/- each of the Company at any time from the date of allotment during the tenure of OFCD.

4.3 For details refer note 25

Note 5 - Deferred Tax Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Deferred Tax Liabilities		
Related to Fixed Assets	11,919	11,321
Deferred Tax Assets	-	-
Total	<u>11,919</u>	<u>11,321</u>

Note 6 - Other Long -term Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Interest accrued but not due on borrowings	-	4,757,652
Rental Deposits	1,828,000	-
Total	<u>1,828,000</u>	<u>4,757,652</u>

Note 7 - Trade Payables

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Micro, Small and Medium Enterprises	-	-
Others	2,102,236	6,741,873
Total	<u>2,102,236</u>	<u>6,741,873</u>

7.1 The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act 2006 and hence disclosures as required by notification dated 16.11.2007 issued by the Ministry of Company Affairs have not been given.

Note 8 - Other Current Liabilities

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Current Maturities of Long-term Borrowings	-	130,879,000
Advance received from Customers	9,092,414	-
Other Payable		
Statutory Dues	75,387	565,046
Salary payable	90,102	83,993
Others Payable	306,075	188,815
Total	9,563,978	131,716,854
8.1 Other Payables includes provision for expenses etc		

Note 10 - Long - Term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
(Unsecured, Considered Good)		
Income Tax (Net)	408,026	-
Total	408,026	-

Note 11 - Current Investment

Particulars	As At March, 2016 Quantity (Nos.)	31 st Quantity (Nos.)	As At 31 st March, 2015 Quantity (Nos.)	Face Value (Rs. Unless otherwise stated)	(Amount in Rs.)	
					As At 31 st March, 2016	As At 31 st March, 2015
In Mutual Fund						
Unquoted Fully Paid-up						
Birla Sun Life Floating Rate Fund Short Term Plan	270,536.959	-	-	100	53,590,009	-
Total Current Investments					53,590,009	-
11.1 Aggregate amount of Current Investments						

Particulars	As At 31 st March, 2016		As At 31 st March, 2015	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	53,590,009	-	-	-

11.2 Refer Note No.1.5 for mode of valuation of investment.

Note 12 - Inventories

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Work-in-Progress - Land and Development Expenses	236,822,865	249,421,085
Construction Materials	669,279	1,131,909
Total	237,492,144	250,552,994
12.1 Refer Note No.1.6 for mode of valuation of inventories.		
12.2 Broad Heads of Construction Materials		
Electrical Goods	153,032	576,981
Tiles & Sanitories	-	139,440
Plumbing Goods	71,916	-
Others	444,331	415,488
Total	669,279	1,131,909

SWAR LAND DEVELOPERS LIMITED
Notes on Financial statements for the year ended 31st March, 2016
Note 13 - Trade Receivable

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Unsecured, Considered Good :		
Debts due for a period exceeding six months	-	-
Other Debts	5,485,849	
Total	<u>5,485,849</u>	<u>-</u>

Note 14 - Cash and Bank Balances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
Cash and Cash Equivalents		
Balance with Banks in Current Account	7,586,836	322,205
Cheques, Drafts on Hand	800,000	-
Total	<u>8,386,836</u>	<u>322,205</u>

Note 15 - Short Term Loans and Advances

Particulars	(Amount in Rs.)	
	As At 31 st March, 2016	As At 31 st March, 2015
(Unsecured, Considered Good)		
Advance to Creditors	13,933	6,739,393
Security Deposits	284,433	145,965
Total	<u>298,366</u>	<u>6,885,358</u>

Note 16 - Revenues from Operations

Particulars	(Amount in Rs.)	
	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Sale of Products	86,493,006	-
Sale of Services	2,060,153	-
Gross Revenue from Operations	<u>88,553,159</u>	<u>-</u>
16.1 Sale of Products under Broad Head		
Industrial Gala	86,493,006	-
Total	<u>86,493,006</u>	<u>-</u>
16.2 Sale of Services under Broad Head		
Rent	2,060,153	-
Total	<u>2,060,153</u>	<u>-</u>

Note 17 - Other Income

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Profit on Sale of Current Investments	90,009	-
Total	<u>90,009</u>	<u>-</u>

SWAR LAND DEVELOPERS LIMITED
Notes on Financial statements for the year ended 31st March, 2016
Note 18 - Land Development and Construction Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Construction Materials Consumed	26,096,828	84,065,760
Architectural Fees	300,000	-
Approval Cost	3,658,097	2,034,755
Power and Fuel	171,099	385,124
Labour Charges	4,408,421	22,847,945
Security Charges	186,589	399,735
Professional Charges	858,750	70,000
Other Expenses	440,548	42,883
Total	36,120,332	109,846,202
18.1 Construction Materials Consumed under Broad Heads		
Steels	31,940	42,298,248
Cements	2,719,048	12,927,747
Electrical Goods	1,048,863	1,625,566
Tiles & Sanitories	3,398,589	8,116,622
Plumbing Goods	993,582	2,685,456
Sand	1,519,003	5,765,881
Lift	8,780,308	-
Others	7,605,495	10,646,240
Total	26,096,828	84,065,760

Note 19 - Changes in Inventories of Work in Progress

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
At the end of the Year		
Work-in-Progress	236,822,865	249,421,085
At the beginning of the Year		
Work-in-Progress	249,421,085	133,599,126
Total	12,598,220	(115,821,959)

Note 20 - Employee Benefits Expense

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Salaries and Wages	981,647	720,269
Staff Welfare Expenses	5,029	9,921
Total	986,676	730,190

Note 21 - Finance Cost

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Interest Expenses*	2,437,392	5,286,369
Total	2,437,392	5,286,369

*Includes interest on Income-tax and late payment of TDS and others Rs. 40,200/- (Previous Year Rs. 88/-)

SWAR LAND DEVELOPERS LIMITED
Notes on Financial statements for the year ended 31st March, 2016
Note 22 - Other Expenses

Particulars	(Amount in Rs.)	
	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Sales Promotion Expenses	1,189,380	281,669
Brokerage	158,000	-
Rates and Taxes	21,000	2,500
Travelling & Conveyance	5,100	3,458
Legal, Professional and Consultancy Charges	69,395	8,989
Bank Charges	1,047	4,888
Electricity Expenses	330,085	-
Security Charges	432,484	-
Water Charges	141,962	-
Other Expenses	110,471	28,888
Payment to Auditors		
Audit Fees	14,375	14,250
Tax Audit Fees	11,500	-
Total	2,484,799	344,642

Note 23 - Earnings Per Equity Share

Particulars	Year Ended	Year Ended
	31 st March, 2016	31 st March, 2015
Net Profit/(Loss) for the Year Attributable for Equity Shareholders for Basic and Diluted EPS (In Rs.)	22,601,064	(411,848)
Weighted Average No.of Equity Shares Outstanding During the Year for Basic EPS (in Nos.)	50,000	50,000
Basic Earning per share (in Rs.)	452.02	(8.24)
Weighted Average Number of Equity Shares Outstanding During the Year for Diluted EPS (in Nos.)	18,861,475	50,000
Diluted Earning per share (in Rs.)	1.20	(8.24)
Face Value per Equity Share (in Rs.)	10.00	10.00
Reconciliation between number of shares used for calculating basic and diluted earning per share	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion of OFCDs	17,034,836	-

Note 24 - Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Accounting Standard 17-"Segment Reporting".

Information on Related Parties Disclosures as per Accounting Standard (AS-18) - "Related Party Disclosures" are given below:

(A) List of Related Parties :			
Jai Realty Ventures Limited		Holding Company (up to 28th June,2015)	
Jai Corp Limited		Holding Company (from 29th June,2015)	
Swastik Land & Developers Limited		Fellow Subsidiary	
(B) Transactions with Related Parties :			
Name of the Party	Nature of Transaction	2015-16	(Amount in Rs.) 2014-15
Jai Corp Limited	Equity Shares		
	-- Closing Balance	500,000	-
	1% Redeemable Non-Cumulative Preference Shares		
	-- Closing Balance	400,000	-
	0% Optinally Fully Convertible Debentures		
	-- Issued during the year	270,000,000	-
	-- Redeemed during the year	(25,500,000)	-
	-- Closing Balance	244,500,000	-
	Short-term Borrowings		
	-- Opening Balance	-	-
	-- Received During the year	9,690,000	-
	-- Repaid During the year	9,690,000	-
	-- Closing Balance	-	-
	Interest Expenses	86,849	-
	Construction Material Purchase	22,784	-
Jai Realty Ventures Limited	Equity Shares		
	-- Opening Balance	500,000	500,000
	-- Closing Balance	-	500,000
	1% Redeemable Non-Cumulative Preference Shares		
	-- Opening Balance	400,000	-
	-- Add:- Issue During the year	-	400,000
	-- Closing Balance	-	400,000
	Long-term Borrowings		
	-- Opening Balance	245,868,000	131,279,000
	-- Received During the year	14,127,809	114,989,000
	-- Adjustment During the year	259,995,809	(400,000)
	-- Closing Balance *	-	245,868,000
	Interest Payable	-	4,757,652
	Interest Expenses	2,303,494	5,286,369
* Includes current maturity of long term borrowings.			
Swastik Land & Developers Limited	0% Optinally Fully Convertible Debentures		
	-- Issued during the year	25,500,000	-
	-- Closing Balance	25,500,000	-

Note 26

Previous year's figures have been re-grouped, reworked, reclassified and re-arranged wherever necessary.

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No.122179

A.Datta
Director
(DIN 00434224)

Bijay Kumar Saraf
Director
(DIN 00084108)

Place : Mumbai
Date : 4th May,2016